

In the Great War the whole economic power of the populations of the countries engaged was enlisted.

When the war ended the statesmanship which lead the world was exhausted, neurotic and embittered; with the consequence that the treaties of peace brought no peace, but erected fantastic new barriers to peace, political and economic. Unwarranted frontier changes, and anomalies like the astronomical reparations claim, left bleeding wounds in the body of mankind. Looking back we now see that it was inevitable from these peace settlements, which were no settlements, that the war should not stop but should be transferred, as it has indeed been, from the military to the economic field. Here America has been one of the leaders in the economic war. In the two drastic tariff increases of 1922 and of 1930 she set standards for the strangulation of trade which other weaker nations felt compelled to emulate. Thus, the four years war on the battle fields of France has, as I have already pointed out, been continued by a fourteen years economic war on a world-wide front.

THE WORLD'S INTERDEPENDENCE

Remember, after all, that we are in a world of men who all over the globe are singularly alike in their passions and prejudices. Just as we have seen this depression to be world wide, so every country is dependent in part on the misery or the good fortune of every other country. Even America, with all her magnificent resources, can never be wholly self-contained.

Remember again, that we are now on the threshold of a